

Message Text

CONFIDENTIAL

PAGE 01 SECTO 05012 01 OF 02 301136Z
ACTION SS-25

INFO OCT-01 ISO-00 SSO-00 CCO-00 /026 W
-----301148Z 128484 /47
O 301134Z MAY 77 ZFF 4
FM USDEL SECRETARY IN PARIS
TO SECSTATE WASHDC IMMEDIATE

C O N F I D E N T I A L SECTION 01 OF 02 SECTO 5012

EXDIS

SECSTATE FOR S/S, MR. TARNOFF AND S/PRS

E.O. 11652: GDS
TAGS: PFOR, CIEC
SUBJECT: SECRETARY'S CIEC SPEECH

REFS: (A) SECTO 05008, (B) SECTO 05009

1. FOLLOWING ARE ADDITIONS AND CORRECTIONS TO SECRETARY'S CIEC SPEECH, INDICATED AGAINST NUMBERED PARAGRAPHS REFTEL A. TEXT CAN BE REPRODUCED AND DISTRIBUTED, EMBARGOED UNTIL DELIVERED. WE WILL ATTEMPT TO NOTIFY YOU AS SOON AS WE KNOW DELIVERY TIME, WHICH NOW LOOKS TO BE AFTER RESUMPTION OF CONFERENCE SESSION AT 3:00 PM THIS AFTERNOON.

2. TEXT PARAGRAPHS 1-12 REMAINS SAME AS IN REFTELS.

3. PARAGRAPH 13, AS REVISED BY REFTEL B: OMIT CONCLUDING PHRASE "INCLUDING THE POSSIBILITY OF CONTINUING THE CIEC IN SOME FORM."

4. PARAGRAPH 14: OMIT INTRODUCTORY PHRASE BEGINNING "IF" THROUGH "THAT THE". PARAGRAPH NOW READS: "L4. THE LARGER VISION UNDERLYING CIEC IS FAR MORE IMPORTANT THAN THE SMALLER AND TEMPORARY INTERESTS
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WHICH SOMETIMES DIVIDE US. IT IS THIS LARGER VISION -- THE VISION OF A WORLD IN WHICH COMMON HUMANITY AND COMMON VALUES CAN OVERRIDE REGIONAL OR NATIONAL SELFISHNESS -- WHICH WE MUST CONTINUALLY KEEP FOREMOST IN OUR MINDS."

5. PARAGRAPHS 15-40 REMAIN SAME AS IN REFTEL A.

6. PARAGRAPHS 41-44, REFTTEL A: OMIT ALL. THIS
SECTION NOW READS AS FOLLOWS: MONETARY SYSTEM

THE NATURE AND FUNCTIONING OF THE MONETARY SYSTEM ARE
FUNDAMENTAL TO SMOOTH OPERATION OF THE WORLD
ECONOMY. WE ALL HAVE A HIGH STAKE IN IT. THE ISSUES
ARE BOTH TECHNICAL AND COMPLEX, BUT WE ARE PREPARED --
INDEED WE MUST -- DISCUSS THEM TOGETHER.

MANY COUNTRIES, INCLUDING DEVELOPING COUNTRIES, NEED
BALANCE-OF-PAYMENTS ASSISTANCE.

IN THE LAST TWO YEARS, WE HAVE SEEN MAJOR INCREASES
IN BALANCE OF PAYMENTS HELP FOR COUNTRIES THAT
NEED IT MOST.

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ACTION SS-25

INFO OCT-01 ISO-00 SSO-00 CCO-00 /026 W
-----301152Z 128505 /47

O 301134Z MAY 77 ZFF 4
FM USDEL SECRETARY IN PARIS
TO SECSTATE WASHDC IMMEDIATE

C O N F I D E N T I A L SECTION 02 OF 02 SECTO 5012

EXDIS

THE INTERNATIONAL MONETARY FUND HAS EXPANDED ITS
COMPENSATORY FINANCE FACILITY, PROVIDED INCREASED
CREDIT, AND ESTABLISHED A NEW TRUST FUND, BUILT WITH
PROFITS FROM THE SALE OF GOLD AND DEVOTED TO THE
NEEDS OF THE WORLD'S POOR MAJORITY.

WE IN THE UNITED STATES WILL SUPPORT MORE
RESOURCES FOR THE INTERNATIONAL MONETARY FUND, FOR
BALANCE-OF-PAYMENTS ASSISTANCE. WE STRONGLY SUPPORT
BOTH THE NEW FACILITY CURRENTLY UNDER DISCUSSION AND
AN IMF QUOTA INCREASE ADEQUATE TO MEET THE HEAVY

DEMANDS ON THE FUND FROM COUNTRIES IN DEFICIT.

WE LOOK FORWARD TO THE AGREED UPON STUDY OF THE EVOLV-
ING ROLE OF THE SPECIAL DRAWING RIGHTS AS THE
PRINCIPAL RESERVE ASSET IN THE INTERNATIONAL
MONETARY SYSTEM, FULLY RECOGNIZING THE IMPORTANCE OF
THIS QUESTION TO BOTH DEVELOPED AND DEVELOPING
COUNTRIES.

WE ARE PARTICULARLY AWARE OF THE GROWING VOLUME OF
INTERNATIONAL INDEBTEDNESS AND THE NEED FOR
ESTABLISHING ORDERLY PROCEDURES FOR ADDRESSING PARTICU-
LAR CASES BEFORE THEY REACH A CRITICAL STAGE.
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7. REST OF TEXT, REFTEL A, BEGINNING 45: COMMODITIES,
TO END OF SPEECH REMAINS SAME.
VANCE

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Message Attributes

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